



MAGNORA ASA

## **Magnora ASA: Globeleq reaches financial close for the 153MW Red Sands BESS project which triggers a final milestone payment to Magnora**

1.7.2025 08:15:00 CEST | Magnora ASA | Non-regulatory press releases

01 July 2025 – Magnora is pleased to announce that Globeleq, together with its local partners, has successfully reached financial close for the 153 MW / 612 MWh Red Sands battery storage (BESS) project, developed originally by African Green Ventures (AGV), the South African development arm of Magnora. Globeleq acquired the Red Sands project from Magnora in 2023 and it was awarded preferred bidder status in 2024 as part of South Africa's Energy Storage Capacity Independent Power Producer Procurement Programme.

The Red Sands site is located in the Northern Cape region, about 100km south-east of Upington and will span approximately five hectares. With the project now reaching financial close, this triggers the last and final payment to Magnora. There is further potential for implementation of battery storage and solar PV in the project area, which Magnora and Globeleq hope to explore together.

"This is a fantastic achievement for Globeleq and not least for the South African population, industry and economy," says Erik Sneve, CEO of Magnora. "With its massive size, the largest standalone battery storage project to reach financial close in Africa to date, the project is at the forefront of battery storage implementation globally. This will be a landmark project and support the implementation of even more clean renewable energy in the South African grid. For Magnora South Africa, this is also a massive milestone, with its first project reaching financial close and proceeding towards construction. We are further very satisfied with the co-operation with Globeleq and look forward to explore further opportunities together "

Jonathan Hoffman, Chief Executive Officer of Globeleq, comments: *"Financial close on Red Sands BESS is a pivotal step in delivering Africa's largest standalone battery storage project. With strong backing from ABSA and Standard Bank, and support from our public and private partners, we're advancing a more resilient, low-carbon power system. This project builds on our renewable energy leadership and reflects our commitment to sustainable growth across the continent."*

### **About Globeleq**

Globeleq, owned by British International Investment, the UK's development finance institution, and Norfund, Norway's development finance institution, is the leading developer, owner and operator of electricity generation in Africa. Since 2002, its experienced team of professionals have built a diverse portfolio of independent power plants, generating 1,794 MW in 17 locations across seven countries, with a further 485 MW in construction and more than 2,000 MW of power projects in development. More details at [www.globeleq.com](http://www.globeleq.com).

### **Contacts**

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### **About Magnora ASA**

Magnora ASA (OSE: MGN) is a renewable-energy group developing wind, solar and battery storage projects. Magnora has operations in Europe and Africa through the portfolio companies Hafslund Magnora Sol AS, Magnora Offshore Wind AS, Magnora Germany, Magnora Italy Srl, Magnora Solar PV UK, Magnora South Africa, and AGV. Magnora also has earn-out revenues related to the former portfolio companies Helios Nordic Energy and Evolar. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.

### **Attachments**

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